Summary: Hawk Corp. Nov 01

Description:
The ratings on Hawk Corp. reflect its established niche positions in cyclical industrial markets, combined with an aggressive financial profile and modest financial flexibility. Hawk manufactures friction products, which account for about 54% of sales and include brake pads, transmission disks, and clutch buttons. Other products include powdered metal components, die-cast aluminum rotors, and other performance products. Cyclicality of end markets is a risk, but about 50% of the company's friction product sales are in the more stable aftermarket. The company's friction segment remains soft due to weakness in the aerospace, motorcycle, and other industrial markets. Hawk's powdered metals segment continues to be negatively affected by the reduction in volumes in heavy-duty trucks and weak lawn and garden markets.

Companies mentioned in this report are:
- Hawk Corp.

Action: Review

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This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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